



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2016

Boynton Beach Police Pension Fund

Investment Performance Period Ending March 31, 2016

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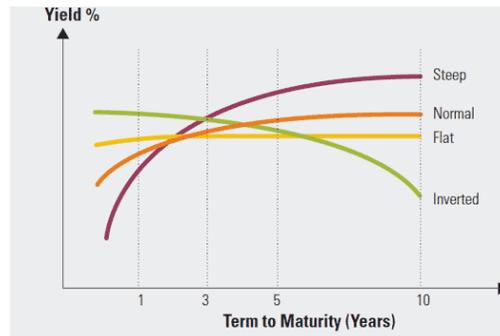


Boynton Beach Police Pension Fund
BCA Market Perspective ©
Interest Rates and Banks
Burgess Chambers and Larry Cole

April 2016

One of the most volatile sectors in our economy over the past several years has been the financial sector led by the major banks. Much of this volatility has been due to historically low interest rates and speculation on when the Fed would begin raising rates. As noted in a Wall Street Journal article (9/21/15), this unusually long period of low rates has compressed earnings margins at banks by more than 27% since 2010. Low interest rates can be both positive and negative for banks. On the positive side, it allows the banks to pay much less to their customers for their deposits. On the negative side, the banks get paid a lower rate on their loans. In simple terms, banks make money on the difference (or spread) between the rate they pay on deposits and the rate they receive from loans. Typically, banks can make a larger spread in a higher rate environment. And if longer term (lending) rates increase faster than shorter term (deposit rates), the banks should have an even wider spread.

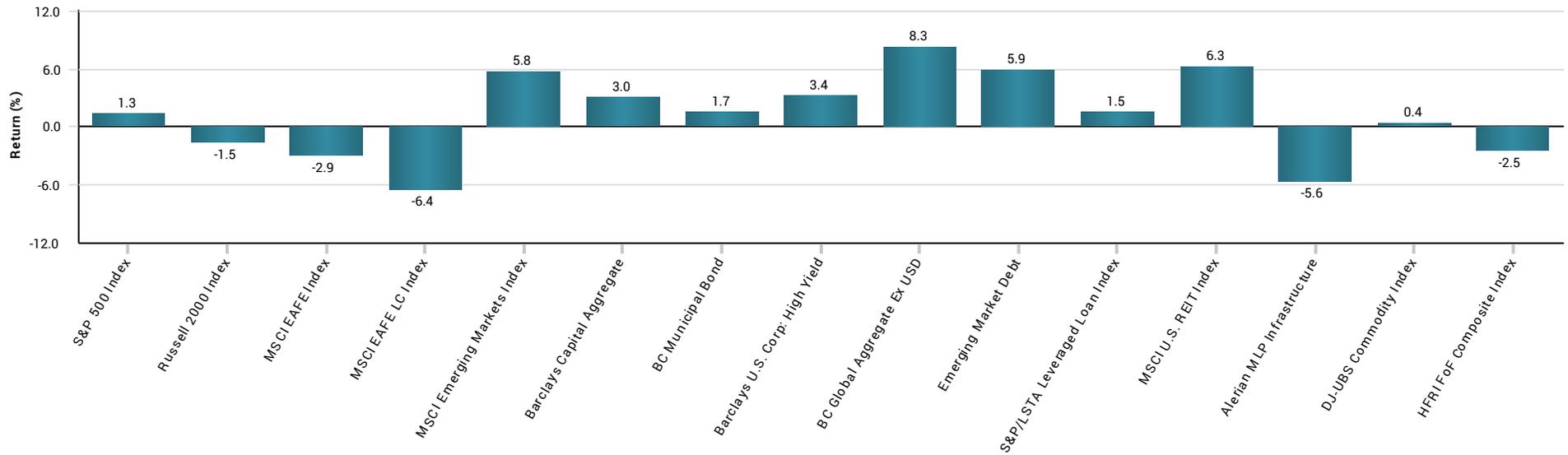
However, rising rates are not automatically good for banks. As mentioned above, banks normally pay their customers based on short term rates and lend the money at longer term rates. If short term rates rise significantly more than long term rates, you would see a flattening of the yield curve and pressure on the spread. A “steep” yield curve is when short term rates are significantly lower than long term rates. This is an attractive environment for banks. But rising short term rates with little or no rise in longer term rates could result in lower spreads and banks less willing to lend.



Complicating this simple analysis of bank profitability is the fact that many larger banks rely less on the loan spread as a source of revenue than they have in the past. They have numerous sources of revenue, many of which are not sensitive to interest rate movements. Knowing how each bank is impacted in various interest rate scenarios will make stock selection critical in this significant sector of the market.

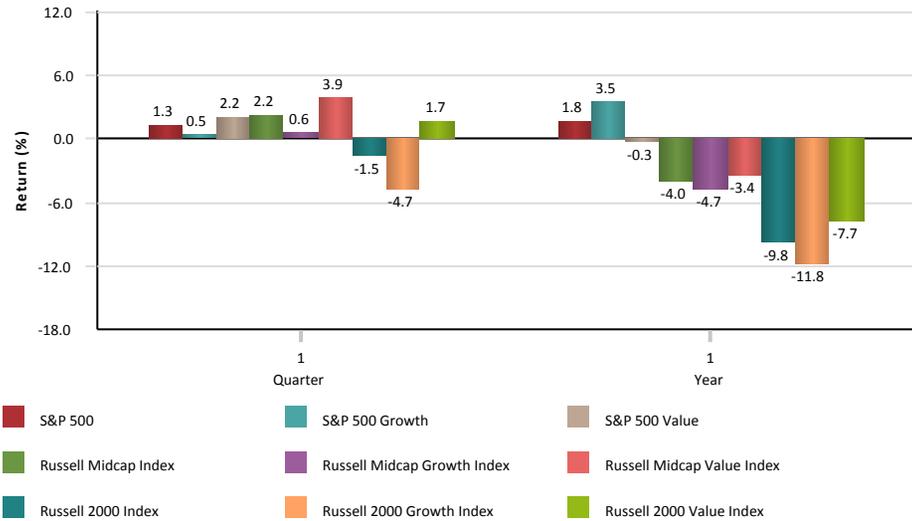
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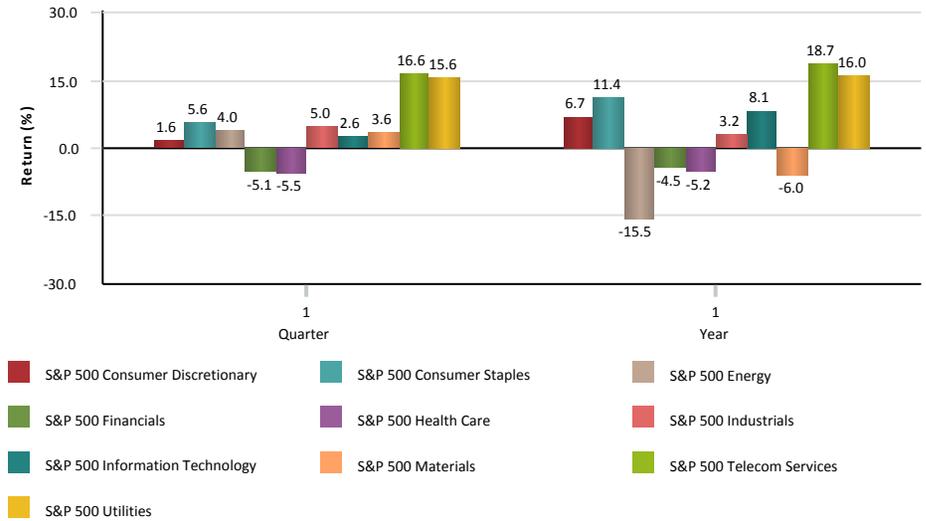
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

US Market Sector Performance

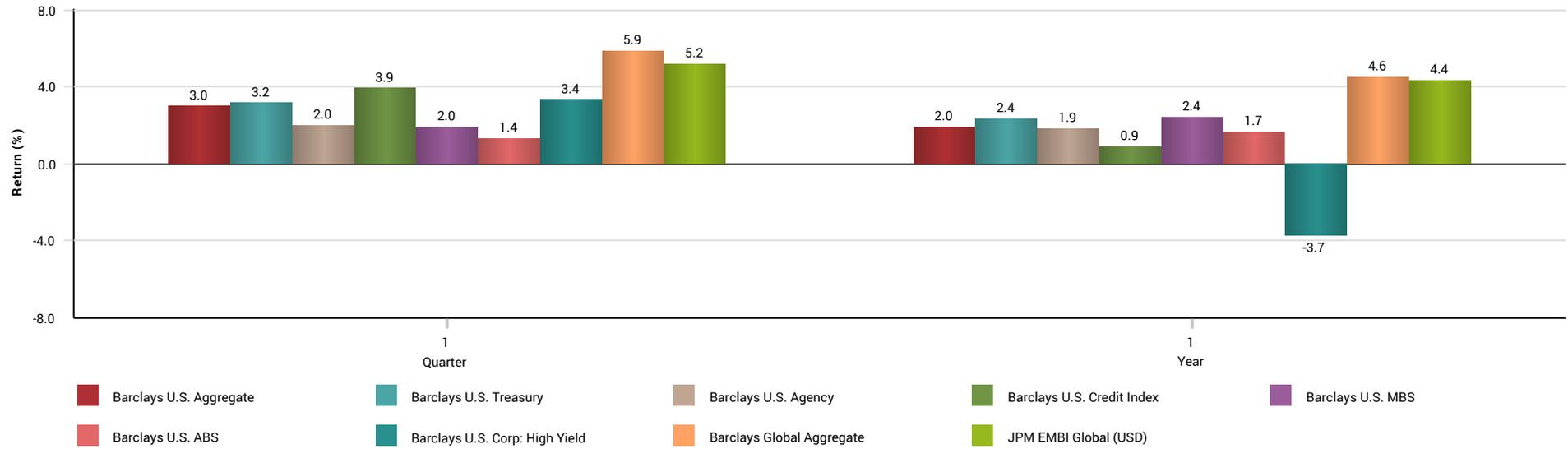


Source: Investment Metrics, LLC

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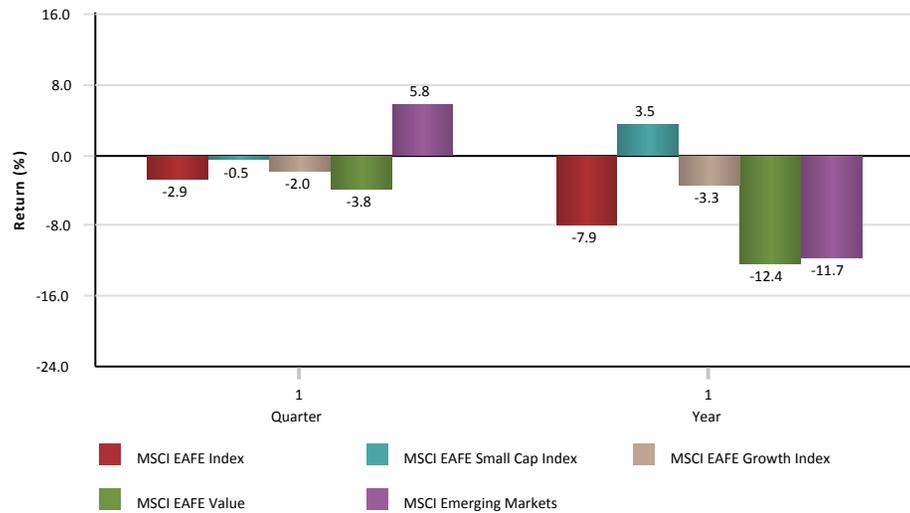


Fixed Income Market Sector Performance



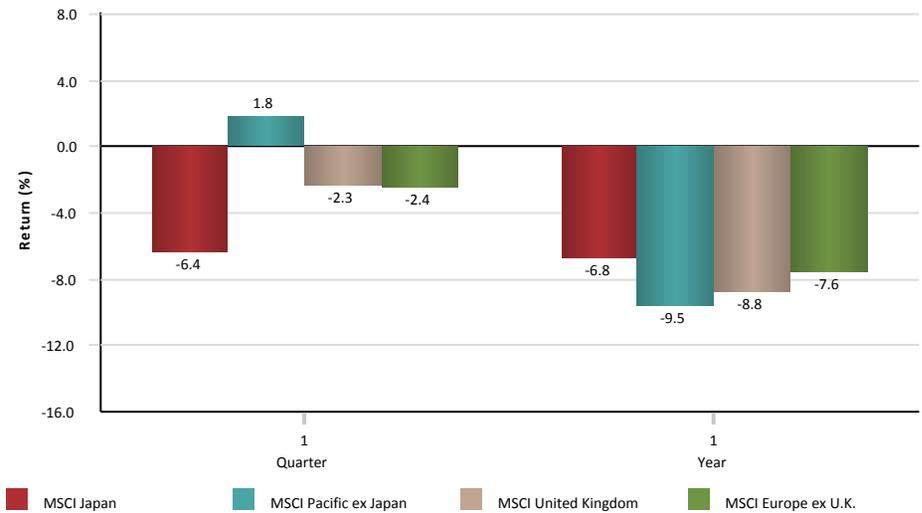
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



Boynton Beach Police Pension Fund
Total Fund
Investment Summary
March 31, 2016

- Global equity markets sold-off sharply in January and early February amid plunging oil prices and stress in credit markets. The same concerns abated in late February and March, while oil prices seemed to have found a bottom at approximately \$26 per barrel. Broad U.S. markets recovered their losses, whereas developed markets, particularly Japan suffered. It was a quarter when defensive stocks outperformed, as the best performing sectors of the S&P index were: telecom (+16.6%) and utilities (+15.6%)
- For the quarter, the Fund experienced an investment gain of +1.7% gross (or +1.5% net; +\$1.4 million), in line with the Policy Benchmark (+1.8%). The best performing asset category was the Multi-Manager Bond fund (+3.4%).
- For the fiscal year-to-date, the Fund earned \$3.8 million or +4.9% gross (+4.6% net). This exceeded the Policy Benchmark by approximately 0.1% and ranked in the top 14th percentile.
- The best performing asset category for the fiscal year-to-date was the Russell Large Cap Defensive Equity Fund (+9.3%).
- **For the three-year period, the Fund earned \$15.4 million or +6.9%**
- **For the five-year period, the Fund earned \$24.5 million or +7.1%**



Boynton Beach Police Pension Fund
Total Fund
Investment Policy Review
March 31, 2016

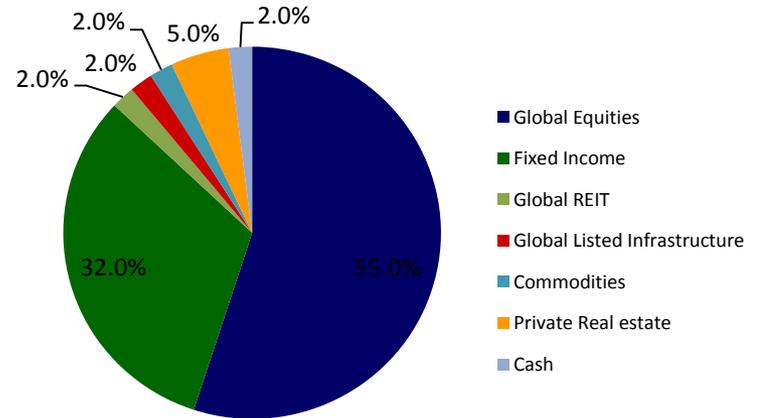
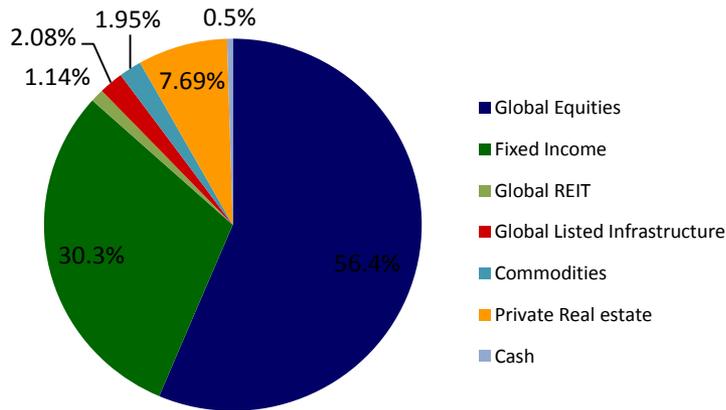
	<u>Yes</u>	<u>No</u>
The Total Fund's annualized three-year performance achieved the Policy Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Total Fund's annualized three-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Total Fund's annualized five-year performance achieved the Policy Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Total Fund's annualized five-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Total Fund's annualized three-year performance achieved the +7.75% actuarial assumption rate (Actual: +6.9%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Total Fund's annualized five-year performance achieved the +7.75% actuarial assumption rate (Actual: +7.1%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Multi Asset Core annualized three-year performance achieved the multi-asset benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized three-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized three-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized five-year performance achieved the fixed income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Multi Mgr Bonds annualized five-year performance ranked in the top 40th percentile of the universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate Equity's annualized three-year performance achieved the real estate benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate Equity's annualized five-year performance achieved the real estate benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equity securities were 56.4% which did not exceed 70% of Fund's assets at market value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equity investments were 19.4% (at market) and did not exceed the 25% of the total Fund's assets at market.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among fixed income was 30.3% (at market) within the 30% minimum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Asset allocation among alternatives was 12.9% (at market) within the 20% maximum limitation.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Boynton Beach Police Pension Fund
Investment Performance - Net
March 31, 2016**

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	83,370,726	78,037,731	82,350,304	68,320,578	55,544,988
Contributions	-1,310,406	1,640,400	-186,523	-241,847	3,362,259
Gain/Loss	1,389,720	3,771,910	1,286,259	15,371,309	24,542,793
Ending Market Value	83,450,040	83,450,040	83,450,040	83,450,040	83,450,040
Total Fund (%)	1.5	4.6	1.0	6.1	6.3
Policy Benchmark (%)	1.8	4.8	0.0	5.3	6.4

**Boynton Beach Police Pension Fund
Total Fund
March 31, 2016
Actual vs. Target Asset Allocation**

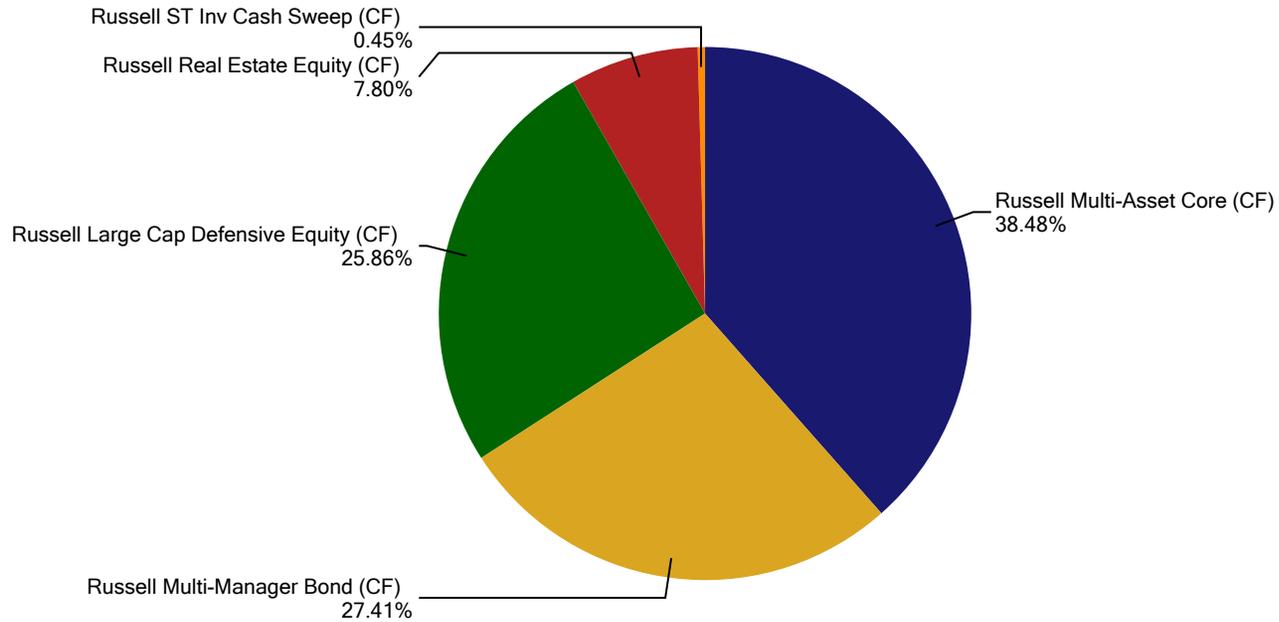


		MV (\$)	Current	Target	Difference
Global Equities	\$	47,049,601	56.4%	55.0%	1.4%
Fixed Income	\$	25,259,156	30.3%	32.0%	-1.7%
Global REIT	\$	954,621	1.14%	2.0%	-0.9%
Global Listed Infrastructu	\$	1,739,074	2.08%	2.0%	0.1%
Commodities	\$	1,624,737	1.95%	2.0%	-0.1%
Private Real estate	\$	6,418,948	7.69%	5.0%	2.7%
Cash	\$	403,902	0.5%	2.0%	-1.5%
Total		83,450,040	100.0%	100.0%	0.0%

Total International = 19.4% (This calculation includes foreign equity, REIT, listed infrastructure, and fixed income)

Boynton Beach Police Pension Fund Asset Allocation

March 31, 2016 : 83,450,040



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Russell Multi-Asset Core (CF)	32,114,690	38.48
■ Russell Multi-Manager Bond (CF)	22,869,754	27.41
■ Russell Large Cap Defensive Equity (CF)	21,576,452	25.86
■ Russell Real Estate Equity (CF)	6,512,047	7.80
■ Russell ST Inv Cash Sweep (CF)	377,098	0.45

Boynton Beach Police Pension Fund
Asset Allocation & Performance
March 31, 2016

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	83,450,040	1.7 (13)	4.9 (14)	1.7 (1)	6.9 (22)	7.1 (27)
Policy Benchmark		1.8	4.8	0.0	5.3	6.4
Russell Large Cap Defensive Equity (CF)	21,576,452	2.7	9.3	4.7	N/A	N/A
Russell 1000 Index		1.2	7.7	0.5	11.5	11.4
Russell Multi-Asset Core (CF)	32,114,690	-0.1	3.7	-2.7	6.0	N/A
Multi-Asset Core Composite Index		0.6	4.1	-4.5	4.8	N/A
Russell Multi-Manager Bond (CF)	22,869,754	3.4 (19)	2.7 (27)	2.0 (30)	3.1 (28)	4.6 (38)
Fixed Income Benchmark		3.0	2.4	2.0	2.5	3.8
Russell ST Inv Cash Sweep (CF)	377,098	0.0	0.1	0.1	0.0	0.1
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.1	0.1	0.1	0.1
Russell Real Estate Equity (CF)	6,512,047	1.8	4.8	12.9	13.8	13.6
Real Estate Benchmark		2.5	6.0	14.2	13.6	13.2

1 Policy Benchmark (IPS hybrid benchmark objective): March '14 30% MSCI ACWI + 25% Russell 1000 + 32% BC Aggregate + 2% NAREIT + 2% S&P Global Infrastructure Index + 5% NFI ODCE EQ + 2% DJ UBS Commodities + 2% ML 3M T-Bills; prior from May'13 48% MSCI ACWI + 35% BC Aggregate + 5% NAREIT + 5% NFI ODCE EQ + 5% DJ UBS Commodities + 2% ML 3M T-Bills; Mar'12 is 34% Russell 1000 + 11% Russell Mid-Cap + 11% MSCI Net EAFE + 4% MSCI Net EM + 5% FTSE/NAREIT + 30% BC Aggregate + 5% BC TIPS; from Sep'09 was 34% Russell 1000 + 11% Russell Mid-Cap+ 11% MSCI Net EAFE + 4% MSCI Net EM + 5% Wilshire REIT + 30% BC Aggregate + 5% BC TIPS; from May'05 was 34% Russell 1000 + 16% Russell Mid-Cap+ 10% MSCI Net EAFE +5% Wilshire REIT + 30% LB Interm Aggregate + 5% Lehman Interm TIPS; from Jul'02 was 60% S&P 500 + 35 LB Gov't/Credit.

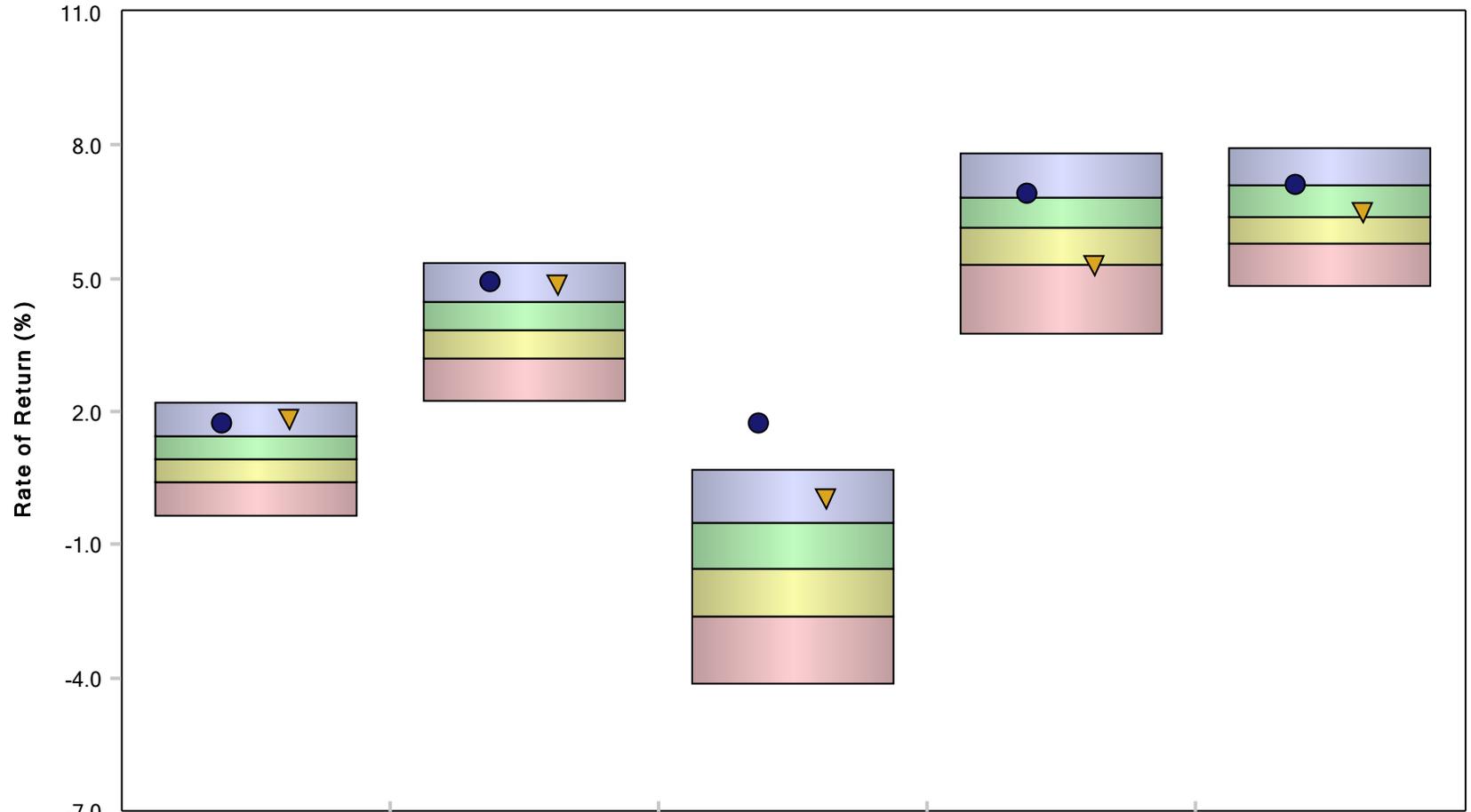
2 The Multi-Asset Core Composite Benchmark: 75.0% Russell World Cap 50% Hedged Net Index / 7.5% Dow Jones UBS Commodity Index / 7.5% FTSE EPRA/NAREIT Developed Real Estate Index (Net) / 7.0% Barclays U.S. Aggregate Bond Index / 3.0% Barclays U.S. 1-3 Month Treasury Bill Index. This benchmark is appropriate for evaluating the Russell Multi-Asset Core Fund over a 3 to 5 year horizon.

3 Fixed Income Benchmark (IPS fixed income hybrid): Sep'09 is 100% BC Aggregate; from May'05 was 100% LB Intermediate Aggregate; from Jun'02 was 100% Lehman Gov't/Credit.

4 Real Estate Benchmark: from Sept'09 is 100% NFI ODCE EQ; prior was 100% NCREIF.



**Boynton Beach Police Pension Fund
Peer Universe Quartile Ranking
March 31, 2016**



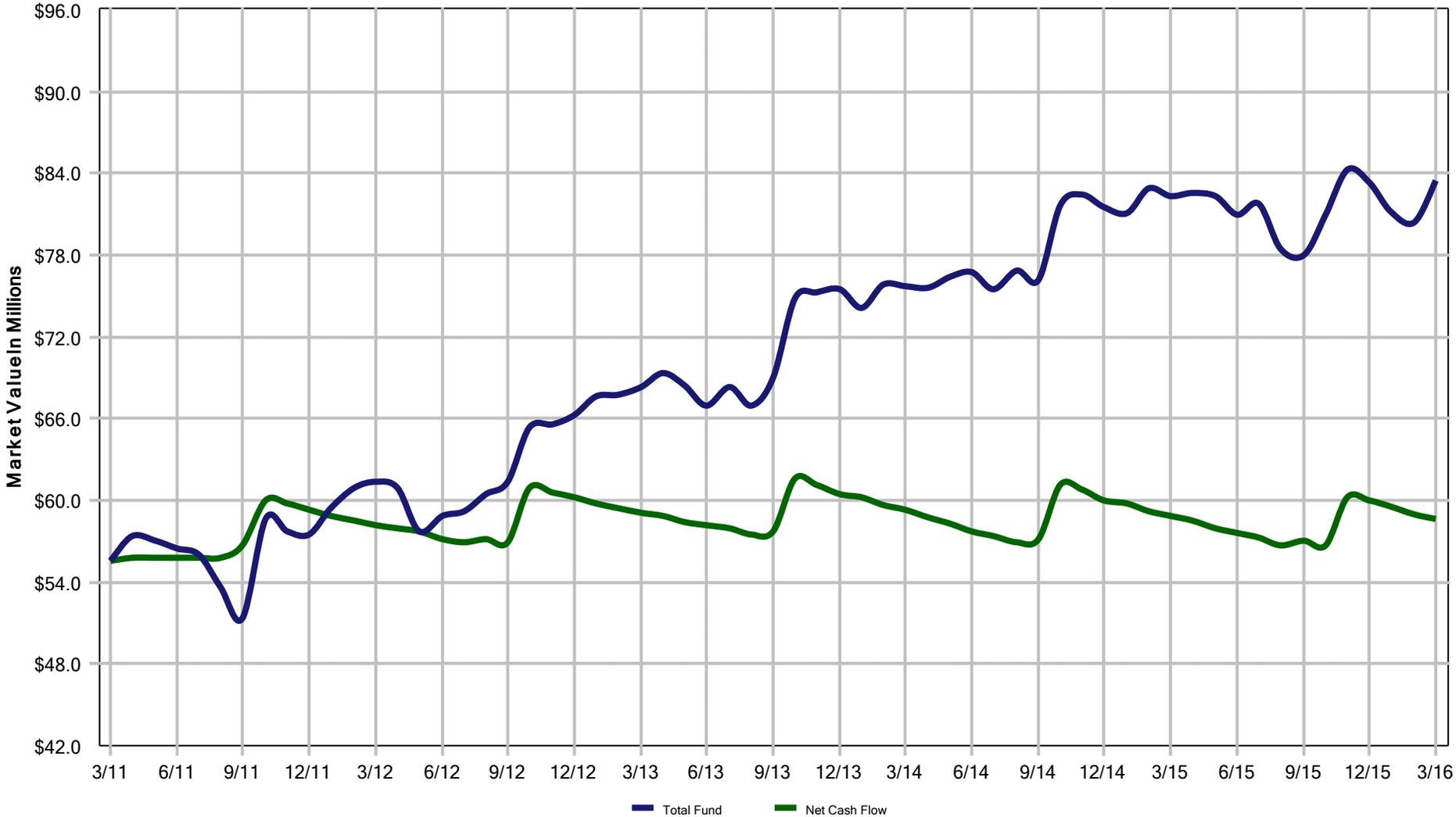
● Total Fund
▼ Policy Benchmark

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Total Fund	1.7 (13)	4.9 (14)	1.7 (1)	6.9 (22)	7.1 (27)
Policy Benchmark	1.8 (11)	4.8 (15)	0.0 (15)	5.3 (76)	6.4 (49)
5th Percentile	2.2	5.3	0.7	7.8	7.9
1st Quartile	1.4	4.5	-0.5	6.8	7.1
Median	0.9	3.8	-1.5	6.1	6.4
3rd Quartile	0.4	3.2	-2.6	5.3	5.8
95th Percentile	-0.4	2.2	-4.1	3.8	4.8

Parenteses contain percentile rankings.
Calculation based on quarterly data.



**Boynton Beach Police Pension Fund
Growth of Investments
April 1, 2011 Through March 31, 2016**

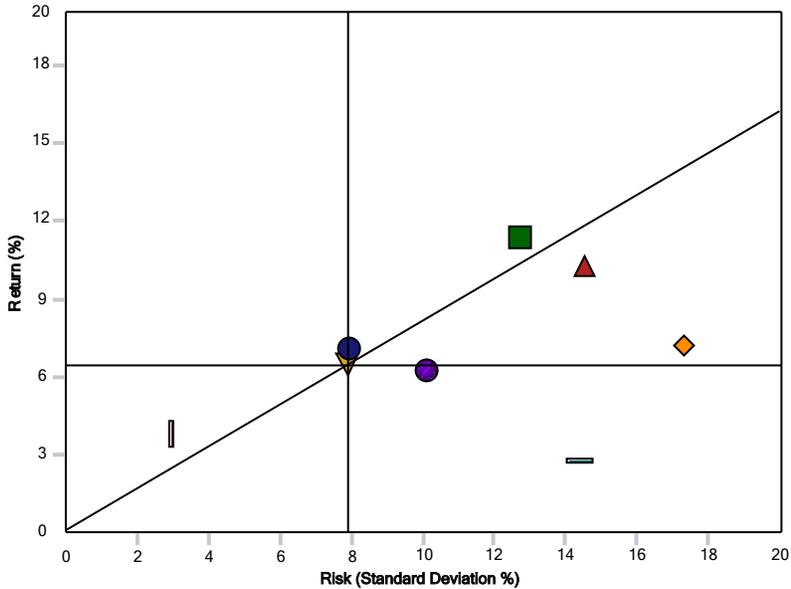


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$55,544,988	\$83,450,040	7.1



**Boynton Beach Police Pension Fund
Capital Market Line
Period Ending March 31, 2016**

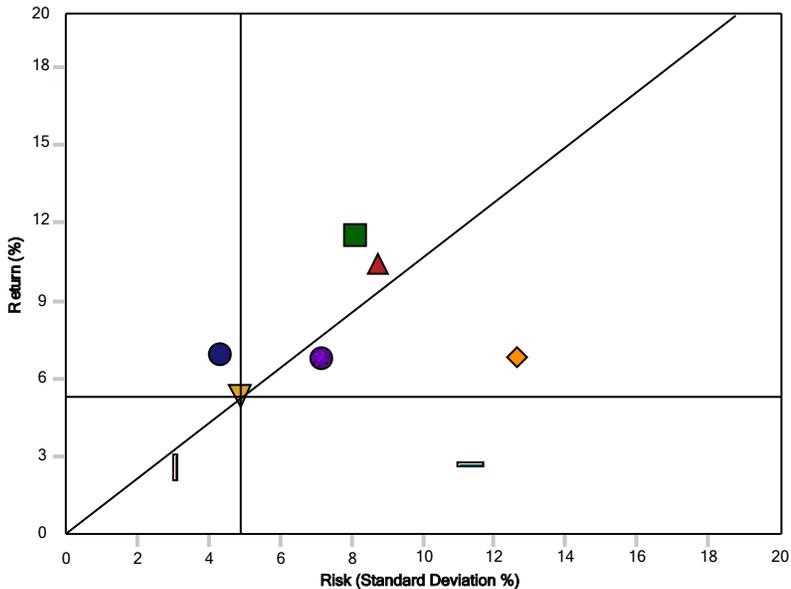
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	7.08	7.96	0.99	0.70
Policy Benchmark	6.44	7.91	1.00	0.00
Russell 1000 Index	11.35	12.77	1.54	1.55
Russell Midcap Index	10.30	14.57	1.79	-0.77
Russell 2000 Index	7.20	17.32	2.02	-4.70
ML All Conv Ex. 144A AQ Index	6.24	10.15	1.19	-1.26
MSCI EAFE Index	2.76	14.41	1.61	-6.67
Barclays Aggregate Index	3.78	2.94	-0.09	4.46

3 Years Risk/Reward

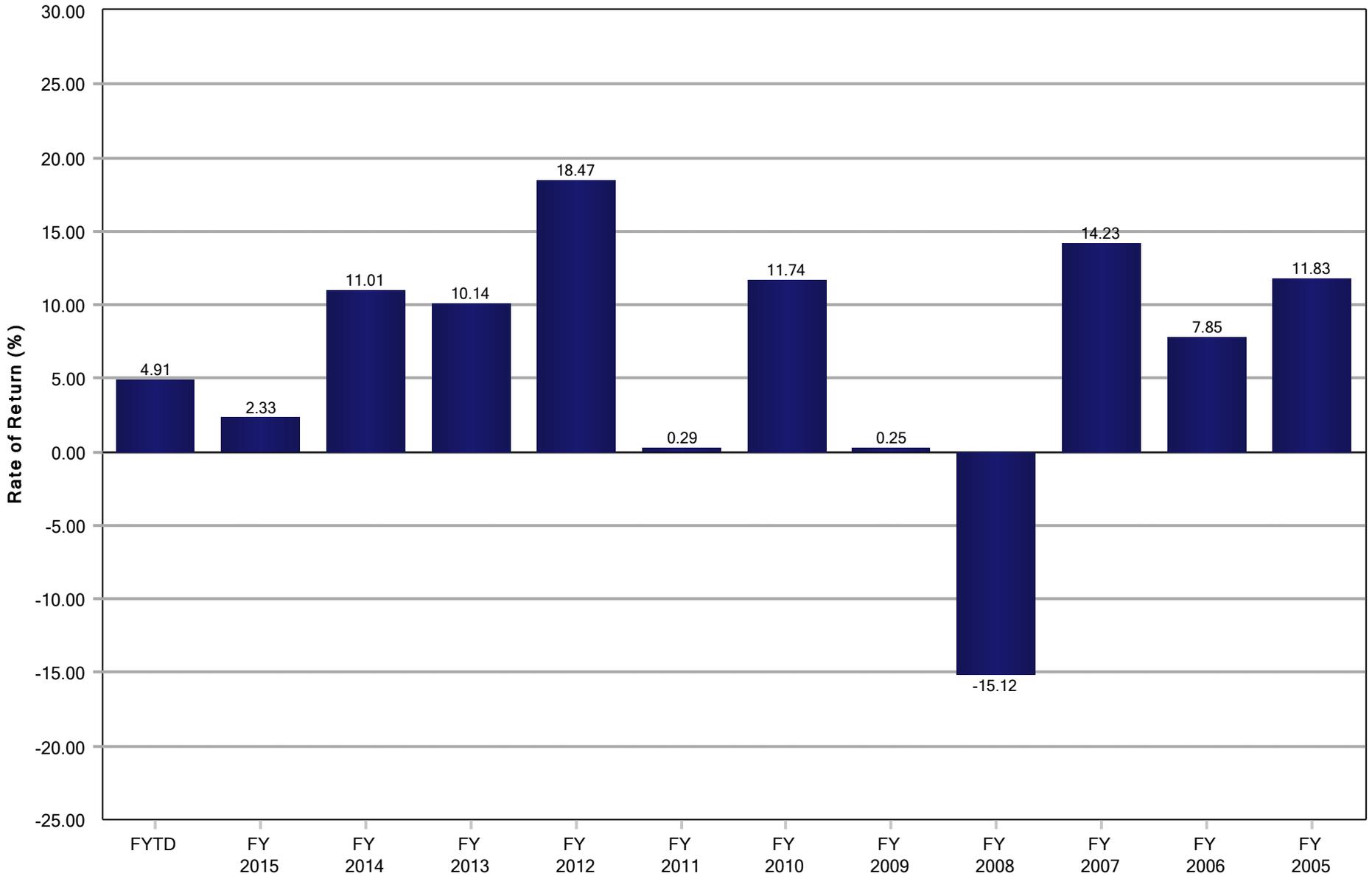


3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	6.91	4.34	0.84	2.40
Policy Benchmark	5.27	4.91	1.00	0.00
Russell 1000 Index	11.52	8.13	1.42	3.94
Russell Midcap Index	10.45	8.72	1.62	1.92
Russell 2000 Index	6.84	12.62	2.01	-3.12
ML All Conv Ex. 144A AQ Index	6.77	7.21	1.25	0.27
MSCI EAFE Index	2.68	11.35	1.90	-6.60
Barclays Aggregate Index	2.50	3.07	0.17	1.65

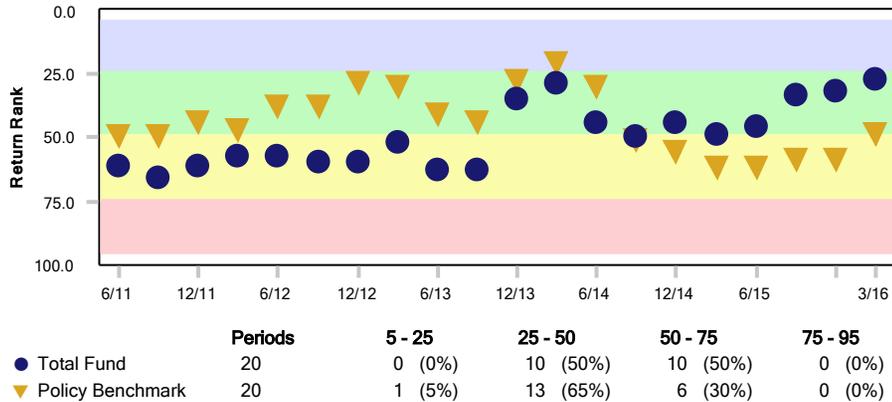


Boynton Beach Police Pension Fund
Fiscal Year Rates of Return
March 31, 2016



Boynton Beach Police Pension Fund Total Fund March 31, 2016

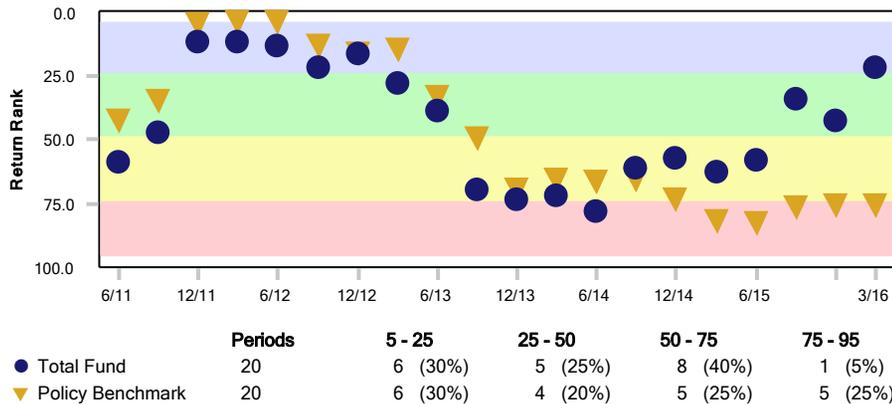
5 Years Rolling Percentile Ranking - 5 Years



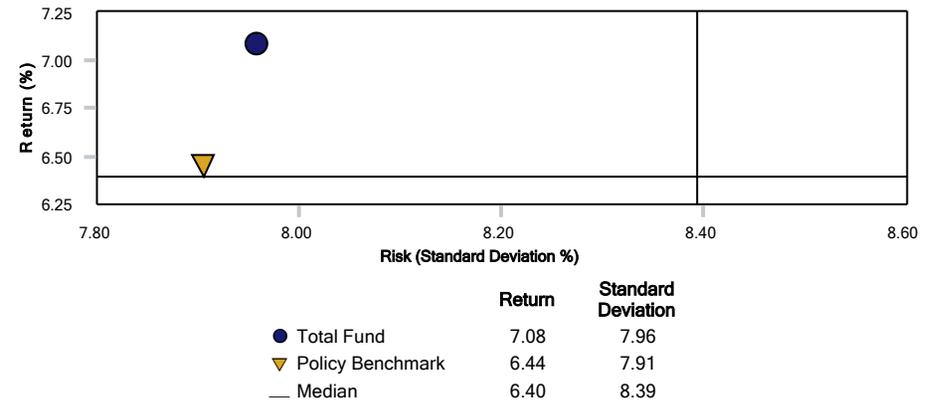
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.08	7.96	0.70	0.99	0.90	92.46	103.35
Policy Benchmark	6.44	7.91	0.00	1.00	0.83	100.00	100.00

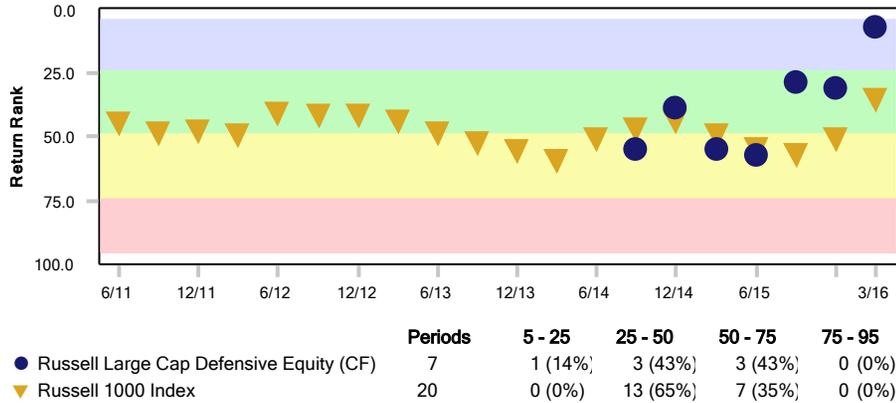
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.91	4.34	2.40	0.84	1.56	56.83	107.77
Policy Benchmark	5.27	4.91	0.00	1.00	1.06	100.00	100.00



Boynton Beach Police Pension Fund Russell Large Cap Defensive Equity (CF) March 31, 2016

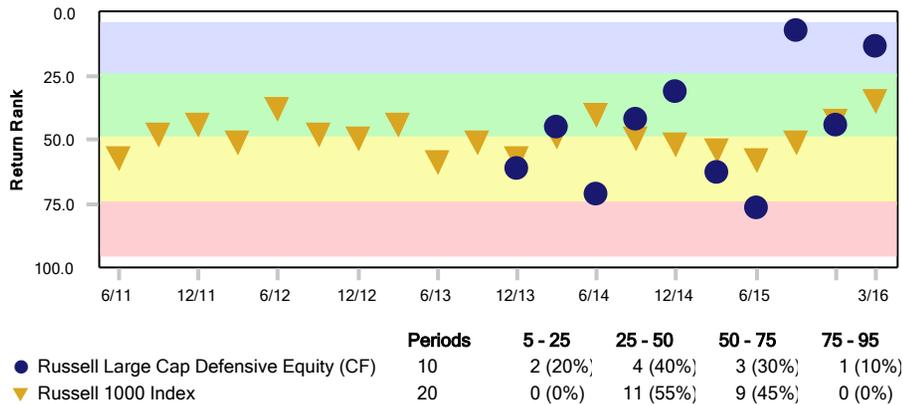
1 Year Rolling Percentile Ranking - 5 Years



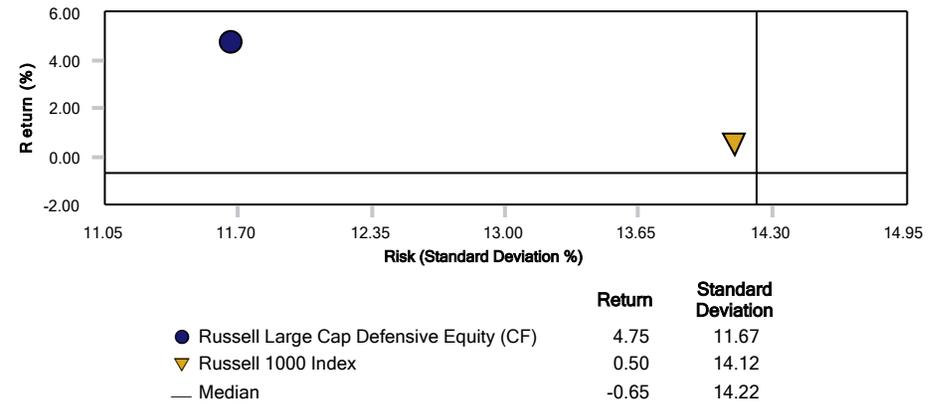
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	4.75	11.67	4.19	0.81	0.45	68.51	90.75
Russell 1000 Index	0.50	14.12	0.00	1.00	0.10	100.00	100.00

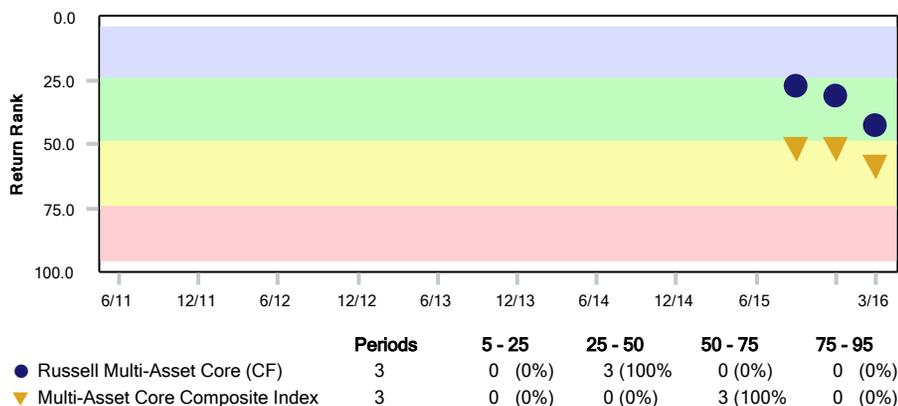
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Large Cap Defensive Equity (CF)	2.67	3.63	0.58	0.71	0.26	54.89	83.40
Russell 1000 Index	1.17	5.06	0.00	1.00	0.10	100.00	100.00

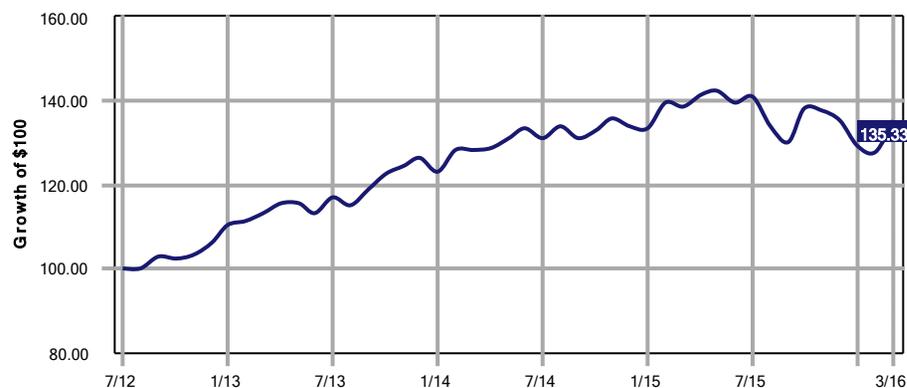


Boynton Beach Police Pension Fund Russell Multi-Asset Core (CF) March 31, 2016

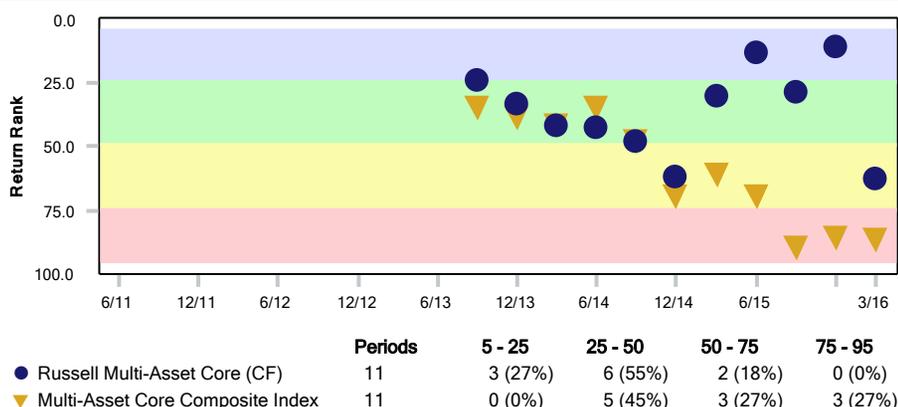
3 Years Rolling Percentile Ranking - 5 Years



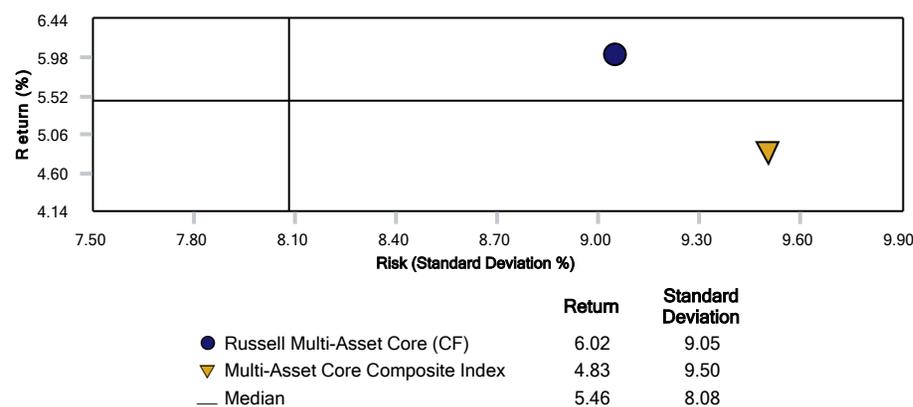
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	6.02	9.05	1.38	0.95	0.69	91.44	101.01
Multi-Asset Core Composite Index	4.83	9.50	0.00	1.00	0.54	100.00	100.00

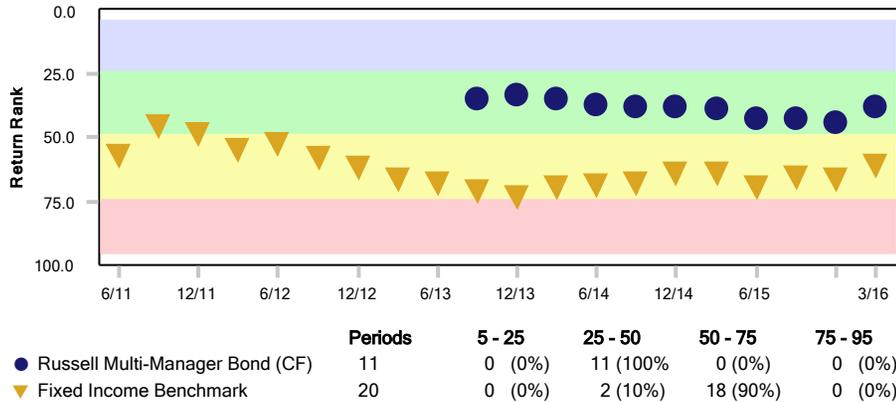
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Asset Core (CF)	-2.65	11.46	1.51	0.93	-0.18	91.39	101.09
Multi-Asset Core Composite Index	-4.45	12.27	0.00	1.00	-0.32	100.00	100.00



**Boynton Beach Police Pension Fund
Russell Multi-Manager Bond (CF)
March 31, 2016**

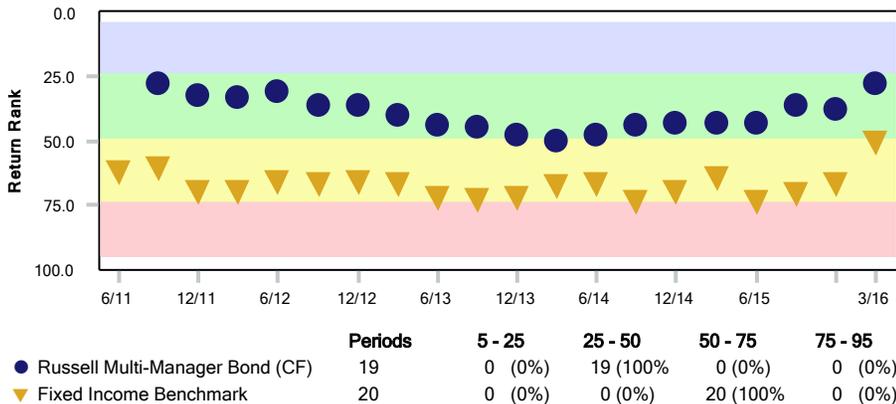
5 Years Rolling Percentile Ranking - 5 Years



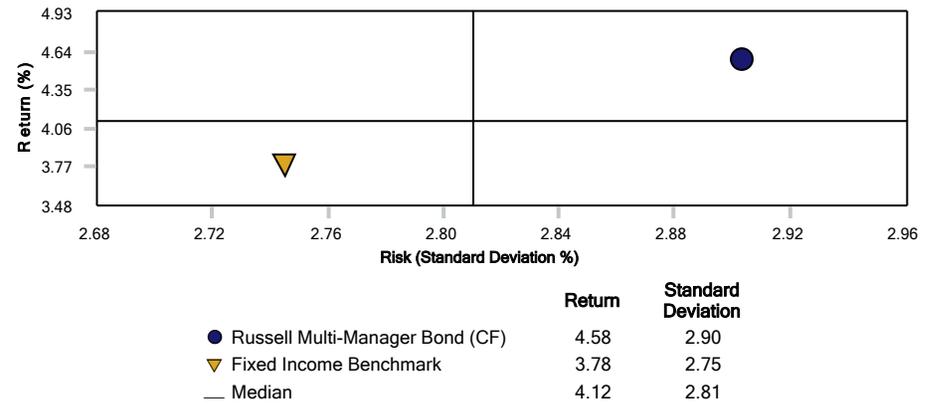
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	4.58	2.90	0.86	0.98	1.54	95.63	111.45
Fixed Income Benchmark	3.78	2.75	0.00	1.00	1.35	100.00	100.00

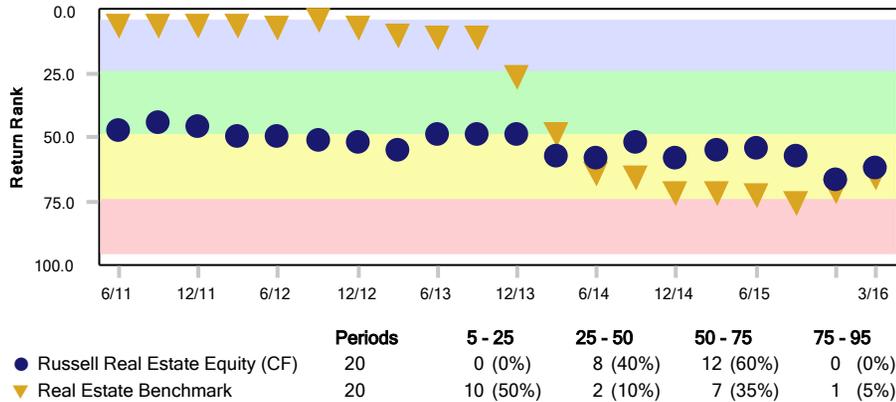
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Multi-Manager Bond (CF)	3.10	3.24	0.44	1.06	0.95	105.52	113.67
Fixed Income Benchmark	2.50	2.96	0.00	1.00	0.83	100.00	100.00

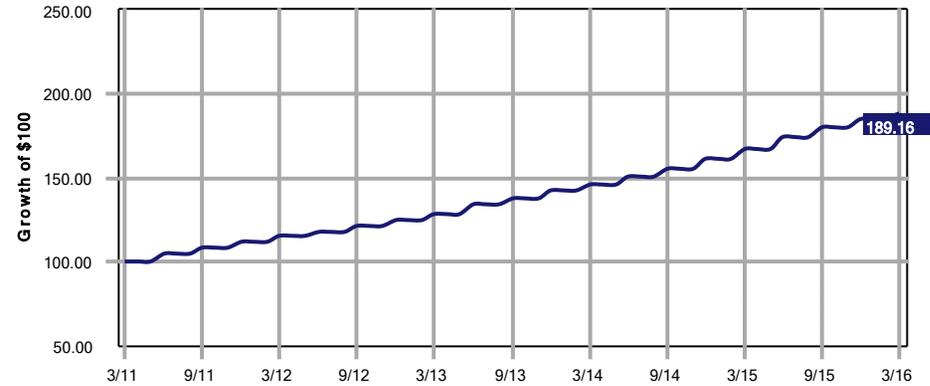


Boynton Beach Police Pension Fund Russell Real Estate Equity (CF) March 31, 2016

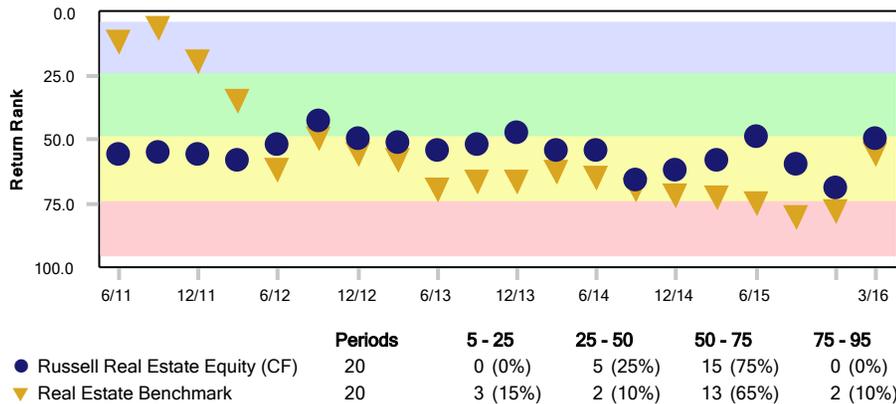
5 Years Rolling Percentile Ranking - 5 Years



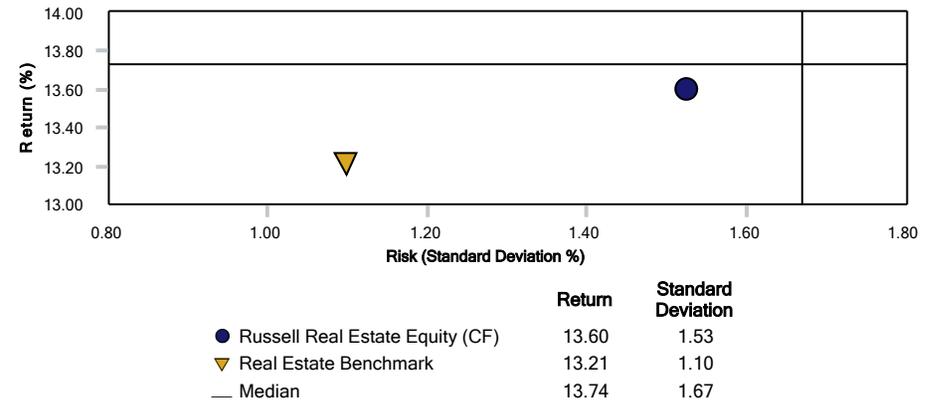
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	13.60	1.53	-2.44	1.22	8.40	N/A	102.85
Real Estate Benchmark	13.21	1.10	0.00	1.00	11.36	N/A	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Russell Real Estate Equity (CF)	13.80	1.46	-4.29	1.35	8.88	N/A	101.71
Real Estate Benchmark	13.56	0.87	0.00	1.00	14.55	N/A	100.00



Boynton Beach Police Pension Fund
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- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



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- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Boynton Beach Police Pension Fund
Disclosure
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Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
- 4.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 5.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 6.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 7.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
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